



**NIGERIA – A COUNTRY WHERE INVESTMENT
OPPORTUNITIES ABOUND**

AN ADDRESS DELIVERED

BY

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AT THE

**NIGERIA-BRITISH CHAMBER-BANKER CONFERENCE
AT THE LONDON STOCK EXCHANGE,**

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Mr. Peter Walker, Chairman Nigeria-British Chamber of Commerce, UK Network

Mr. Akinola Akintunde, President, Nigeria-British Chamber of Commerce, Lagos

Distinguished Ladies and Gentlemen

I am pleased to be invited to address this very important gathering. I will like to commend and congratulate the Nigeria-British Chamber of Commerce for a successful outing. I understand that the Chamber had successful visit to the Coventry and Warwickshire Chamber of Commerce last Tuesday. I am sure your interaction with members of the Coventry and Warwickshire Chambers will be a memorable one.

Ladies and Gentlemen, Nigeria needs no introduction to an enlightened audience which I am privileged to address this morning but for the sake of emphasis, I will like to remind you of a number of facts about Nigeria.

This great Country has a population of over 150 million people, projected to be the 6th largest Country in the world with an estimated population of 285 million by the year 2050.

Nigeria is currently the fastest growing telecommunications market in Africa. As at today, mobile telephone subscribers are estimated to be over 70 million. So far, penetration in terms of investment in the telecommunications sector is only about 50%. The use of internet is also estimated to be just about 24% penetration leaving the opportunity to invest in this critical area wide open.

Nigeria, as you are all perhaps aware, is synonymous with hydro-carbon products such as oil and gas but it is not

known to most people that about 60% of agricultural land is lying fallow. In terms of human resources, there is a vast number of talented Nigerians in almost every field of human endeavour both at home in Nigeria and in diaspora. Indeed in the year 2009 alone, a record 10,000 Nigerians returned home from overseas, to help in the development of the economy using the wealth of their experience acquired from their long stay abroad.

BANKING REFORMS

Ladies and Gentlemen, there can never be a conducive atmosphere for investment without a secure banking environment. The Central bank of Nigeria, through its reforms, had provided the necessary conditions for the banking sector to play the role expected of it.

Apart from re-capitalisation of the banks, the Central bank of Nigeria injected the sum \$2.6 billion in August 2008 in an effort to shore up the banks from the crisis that engulfed the banks that year. Furthermore, there are a number of South African banks now doing business in Nigeria, which indicates that the banking sector is on the right track. Furthermore, the Insurance sector which is closely related to the banking sector is almost completely undeveloped.

UK INVESTORS IN NIGERIA

In addition to the pre-colonial investors, such as Unilever, PZ Cussons, British Airways, Shell, Guinness, Barclays, a number of number of modern day UK investors are currently doing very well in Nigeria. They include British Gas, HSBC, Travelex just to mention a few.

SOLID MINERAL SECTOR

Nigeria is also richly endowed with various Solid Minerals spread across the various 36 States of the Federation. Solid

minerals such as Gold, Coal, Iron ore, Tin ore, Columbite, Kaolin, Limestone, among several others are in abundance in the country. The Sector is virtually virgin as the Federal Government recently enacted new regulations to attract credible private sector actors into this virtually untouched sector.

Ladies and Gentlemen, investment in Nigeria is not without its challenges. There are challenges of basic infrastructure such as roads, railway, power/electricity. These basic infrastructure also require massive investments to improve. There is therefore the need to invest in power/energy, railway etc. As a result of the attention the government has given to infrastructure, the Infrastructure Concession Regulatory commission, headed by a former Head of State Chief Ernest Shonekan was established. The Commission is already working in partnership with the Private sector within the Public Private Sector Partnership (PPP) arrangement.

I cannot conclude this brief address without making mention of the vision of the Nigerian government. The vision popularly referred to, as Vision 20:20 20 envisages that Nigeria will be among the 20th largest economies by the year 2020.

Ladies and Gentlemen, I invite you to partner with us to make the vision a reality.

I thank you for your attention.